Research Proposal of the Thesis Entitled

Bridging Financial Gaps: Mobile Wallet Solutions for Socio-Economic Empowerment in Mumbai's Marginalized Business Communities

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Abstract:

The research topic "Bridging Financial Gaps: Mobile Wallet Solutions for Socio-Economic Empowerment in Mumbai's Marginalized Business Communities" aims to explore the usage of mobile wallet technology as a means to address poverty and stimulate socio-economic development in marginalized communities in Mumbai. In order to empower people and businesses in these marginalized areas, financial development initiatives that make use of mobile wallet technologies will be the primary subject of analysis in this study. The study will look into the ways in which these tactics can improve financial inclusion, simplify things for people to obtain necessary financial services, and encourage long-term socioeconomic growth. The purpose of the research conclusions is to provide useful information to development groups, financial institutions, and policymakers who are interested in addressing poverty and advancing equitable socioeconomic development in urban marginalized populations by utilizing mobile wallet technology.

Keywords:

Mumbai; Marginalized communities; Financial development strategies; Urban poverty; Mobile wallet technology; Socio-economic development; Financial inclusion; Sustainable development; Economic empowerment; Poverty alleviation, Traditional banking.

Introduction:

In Mumbai, one of India's most dynamic urban environments, this study establishes the foundation for the association between an examination of economic development and financial inclusion, technology, and society. In addition to examining the difficulties that marginalized populations encounter in obtaining basic financial services, this investigation looks at how mobile wallet technology could be useful in reducing poverty and promoting empowerment.

A sizeable portion of the populace in Mumbai, a thriving city renowned for its cultural richness and economic vitality, lives on the edge of socio-economic inclusion. Many people who live in the city's slums, informal settlements, and low-income neighbourhoods still struggle to obtain access to credit facilities, insurance, and official banking services. This non inclusion of those people from formal financial system leads to them having limited economic opportunities, very low access to resources and extends their poverty.

The analysis done here focuses on the potential of mobile wallet technology as a method of increasing financial inclusion and the scope of this analysis also extends to encouraging socio-economic as a response to this pressing challenge. Mobile wallets have the ability to deal with the financial access gap for marginalized areas because of their ease of use, accessibility, and low entry barriers. Through an in-depth study of the methods and projects that use mobile wallet technology in Mumbai, this study highlight creative ways to empower underprivileged individuals and communities in the city. This analysis looks at various financial development strategies, such as digital payment platforms, mobile banking as well as customized financial products, in order to determine the advantages and disadvantages of utilizing mobile wallet technology for socioeconomic development and poverty alleviation in Mumbai. It also seeks to investigate how these tactics could affect household financial stability, entrepreneurship, and general well-being in underrepresented areas.

"Empowering Mumbai's Margins" ultimately aims to provide a thorough and nuanced analysis that not only pinpoints the obstacles to financial inclusion but also offers workable solutions and best practices for utilizing mobile wallet technology to boost socioeconomic development, reduce poverty, and empower people living in Mumbai's marginalized communities. By shedding light on the intersection of technology, finance, and social impact, this analysis endeavours to inspire meaningful change and

provide a blueprint for leveraging digital innovation to create inclusive and sustainable pathways to financial empowerment in urban areas.

Literature Review:

Shaikh & Karjaluoto, (2015) examined and synthesized the existing research on "m-banking adoption and mapped the key concepts that scholars have employed to forecast consumer intentions to utilize m-banking. The outcomes demonstrate that the m-banking adoption literature is dispersed even though it often adopts from the TAM and its variations. It reveals that, in both developed as well as developing nations, The three most significant elements influencing intents to usage m-banking services are perceived usefulness (PU), attitude, and compatibility (with device and lifestyle).

Erlando et al., (2020) investigated the effects of financial inclusion on economic growth, reduction of poverty, and income inequality in Eastern Indonesia. The dynamic PVAR (Panel Vector Autoregression) and the Toda-Yamamoto VAR bivariate causation model were the" two approaches used in this investigation. While poverty is negatively impacted by socioeconomic growth, financial inclusion is positively impacted. Meanwhile, financial inclusion reduces inequality, which contributes to the pervasive economic inequality in Eastern Indonesia.

Aribaba F O et al., (2020) investigated if the financial inclusion program affected low-income earners' poverty in Nigeria between 2004 and 2019. In this study, a causal-comparative research design was adopted. They advised the central bank to reevaluate its policies in order to better serve the requirements of those with modest incomes and support interest rates in an effort to boost revenue production, lower the poverty rate, and raise the standard of living for all citizens by facilitating easy access to financial services.

Ntahomvukiye & Kosgei, (2021) summarized the main conclusions of a study on mobile money and financial inclusion in Burundi. Determining the distribution of mobile money, the value of mobile money transactions, and their contribution to Burundi's financial inclusion was the study's specific objective. Only three of the 14 institutions that make up the study's population—those that provide mobile banking services—were included in the sample since their data was available. From 2012 to 2019, a descriptive study design and secondary source data were employed.

Chibba, (2009) studied the possibility of financial inclusion (FI) as an additional strategy to combat poverty, advance inclusive expansion, and aid in the accomplishment of the MDGs (Millennium Development Goals). The consequent part will delve deeper into the outlined pillars, case studies, and models, contributing to a more nuanced understanding of the FI (Financial Inclusion)-PR (Poverty Reduction)-MDG (Millennium Development Goals) nexus. By synthesizing existing knowledge, they set the groundwork for these sections.

Mhlanga et al., (2020) investigated how financial inclusion affected smallholder farmers' efforts to reduce poverty in Zimbabwe. Through the application of the basic regression method, they found that financial inclusion significantly affects smallholder farmers' efforts to reduce poverty. Farmers must engage in the financial system by, among other things, borrowing, saving, and purchasing insurance, if the government intends to combat poverty, particularly with regard to smallholder farmers.

Arner et al., (2015) examined the historical development of fintech, tracing its origins from the early phases of financial globalization to the digitization of financial processes, or three distinct eras. It also examined the technological foundations of each phase and examined the opportunities and challenges of the current FinTech era, which is marked by the predominance of start-ups and disruptive innovations.

Ijaiya et al., (2011) observed the way Nigeria's economic expansion affects the country's efforts to reduce poverty. The reduction of poverty as a consequence of changes in economic growth was examined in this study using a time subscript and a difference-in-difference estimator. The outcome shows that although a favourable shift in economic growth is likely to result in poverty alleviation, the initial amount of growth is not.

Williams et al., (2017) utilized panel data analysis that spans from 2006 to 2015 within an a log-linear model specification framework to explore the consequence of financial inclusion in lowering the poverty rate and promoting economic growth in emerging economies. The research methodology was condensed from the literature. Regression research revealed that government spending, bank branch counts, and the number of active ATMs among three African countries were the most accurate measures of the way financial inclusion affects poverty reduction in developing economies.

Zameer et al., (2020) studied the contribution of technical innovation, globalization, and financial development to China's effectiveness in reducing poverty. The research analyzed data from 2007 to 2018 and used system GMM and the super-efficiency DEA model for empirical estimation. According to research results, the effectiveness of different regions' efforts to reduce poverty has grown over time, and when looking at China's overall effectiveness from a spatial standpoint, it is highly unevenly distributed.

Tran & Le, (2021) researched the influence of additional control factors and financial inclusion on the decline in poverty. A financial inclusion index was created in the study using Principal Component Analysis (PCA). “The results show the significance of financial inclusion in lowering poverty. The report provides governments with recommendations on how to lessen poverty and promote financial inclusion.

Bakari et al., (2019) examined the effect of financial inclusion on the decline in poverty in 49 Sub-Saharan African nations employing data spanning from 1980 to 2017. The study analyzed the data employing a static panel data model. The investigation discovered that government spending, savings, ATM access, information technology access, credits to the private sector as a proportion of” GDP, government spending, inflation, and other factors all contribute significantly to the decrease of poverty. It was suggested that the highest regulatory bodies lower their policy rates to promote low-income people's use of official financial resources; additionally, to reinstate rural banking initiatives and provide reasonably priced internet services in both rural and urban areas.

Murari & Didwania, (2010) emphasized how impoverished India has become relative to the rest of the globe since gaining its independence. The "Bottom of Pyramids" (BOP) poverty alleviation is a key priority for the Indian government, which is constantly developing policies and measures in this regard. The government's numerous initiatives in this area have been investigated, and their efficacy has been assessed. After exploring the need for financial inclusion and its role in maintaining the living standards of the impoverished while also offering them an entrepreneurial environment for their upward mobility, an analytical study pertaining to India is conducted to determine how best to reduce poverty at its source.

Lal, (2018) emphasized how important it is to comprehend the complex dynamics of financial services to satisfy marginalized groups' needs. Primary data were collected between July and December 2015 from 540 cooperative bank beneficiaries operating in J&K, Himachal Pradesh, and Punjab employing purposive sampling. According to study findings, financial inclusion via cooperatives significantly and directly reduces poverty.

Malaquias & Silva, (2020) examined some of the possible influencing elements for farmers' adoption of mobile banking. 115 completed questionnaires that were completed using the paper-and-pencil approach make up the study sample. The farmers that answered were from the Brazilian state of Minas Gerais, and their estates were located near twenty different cities. The findings show that the primary constructs pertaining to the farmers' usage of mobile banking who responded to the survey were PU, perceived ease of use, and trust.

Muhamad Hasif & Khaliq Ahmad, (2018) discussed how mobile banking and fintech may be used to achieve financial inclusion through effective zakat distribution. A survey of the literature demonstrates that using technology, such as mobile banking, to encourage financial inclusion has proven successful. The objective of the investigation was to show the way mobile banking can be applied and how important it is for efficient zakat distribution, which decreases expenses and aids in the reduction of poverty.

Palmié et al., (2020) not only defined "disruptive innovative ecosystems," but also provided evidence of the disruptions the financial technology ecosystems have caused in the financial services sector. According to their research, disruptive creative ecosystems merit additional attention and need it.

Gautam et al., (2021) examined how financial technology—such as ATMs and Kisan credit cards—affects poverty in India and conducted an empirical analysis of how financial technology affects poverty scores. Data from 22 Indian states were taken into consideration for the study over a three-year period, from 2018 to 2020. The findings imply a negative correlation between financial technology (such as ATMs and Kisan credit cards) and its impact on India's poverty index. According to the report, the government had to focus more on developing financial technology in order to boost together with economic expansion and financial stability, ending poverty through the construction of infrastructure that would improve banking services.

Sharma et al., (2011) talked about how equitable wealth distribution and sustainable development depend on inclusive growth. When the average person participates in growth, poverty alleviation programs can truly succeed. While reducing poverty has been the primary objective of policymakers for the past thirty years, GDP growth alone is insufficient to achieve this aim. Achieving high and sustainable growth is essential, and the benefits of that growth must be distributed more fairly.

Fadun, (2014) gives a summary of important research and theoretical frameworks on income redistribution, financial inclusion, and poverty reduction with an emphasis on Nigeria. They have highlighted how important financial inclusion is for encouraging entrepreneurship, increasing access to formal financial services, and encouraging economic participation—especially for marginalized populations.

Inoue, (2019) examined the way India's poverty rates were affected by the financial development of commercial banks. In order to determine if and to what degree financial deepening interacts with financial inclusion in the process of reducing poverty, the study addressed banking service usage and accessibility in relation to financial inclusion.

Gunarsih et al., (2018) talked about financial inclusion (FI) in Indonesia, emphasizing how FI contributes to a decrease in poverty given the average trend of FI growth. The semi-annual percentage growth in poverty from March 2012 to September 2017 was -0.81%. The figure is -1.11% in the rural area and -0.30% in the urban area. According to the study, Indonesia's rate of poverty growth is declining in tandem with FI's growing influence. The study's findings are corroborated by the negative relationships found between poverty and financial inclusion indices.

Xiong et al., (2022) employed panel data from 30 Chinese provinces between 2011 and 2020 as a sample for an empirical study that looked at the influence of DIF (Digital Inclusive Finance) on lowering rural poverty. The study employed mediation effect models, threshold effect models, and multiple linear regression. The report made recommendations for how to promote regional economic growth, reduce the income gap between urban and rural areas, adopt regionally tailored poverty reduction methods based on local characteristics, and speed up the development of DIF in rural areas.

(Ye et al., 2022) investigated how fintech may help reduce poverty in China's provinces. Data from 31 provinces from 2011 to 2020 were involved in the sample. The empirical results showed that fintech successfully reduces poverty in every province, despite differences in the development of the fintech index between provincial regions. Furthermore, low-income provinces gain far more from fintech's ability to reduce poverty than do high-income areas.

Abbad, (2013) examined the components of the TAM (Technology Acceptance Model) that support the uptake of new technologies by consumers. As per the survey, consumers' adoption of e-banking in Jordan is mostly affected by PU, security and confidence, subjective norms, convenience of use, and enjoyment of the Internet.

Ekong et al., (2015) examined the elements that influence users' behavioural intents to usage electronic banking systems in Nigeria, with a focus on assessing the degree of user acceptability of the services. The survey instrument utilized comprised the creation and distribution of 200 survey questionnaires throughout the Lagos metropolitan area and its surrounding areas.

Albashrawi & Motiwalla, (2019) incorporated personalization and privacy into the TAM theoretical model to close the gap. PU and perceived ease of use (PEOU) are robust indicators of customer satisfaction, and customer satisfaction can impact MB users' intentions to endure with the program, according to a SEM analysis of 486 MB users from a US local bank.

Carranza et al., (2021) the elements that encourage bank clients to use online banking in order to streamline their banking needs and encourage value co-creation. The PLS-SEM (Partial Least Squares Structural Equation Modeling) examination was performed to determine the suggested correlations between factors and user adoption of e-banking.

Chawla & Joshi, (2019) utilized a sample of Indian users to conduct an empirical examination of the variables impacting the attitude and inclination of a customer to use mobile wallets. The questionnaire was used to conduct a primary survey across the country. Utilizing convenience sampling, the participants were chosen. The survey was completed by 744 people in total. A total of seventeen hypotheses were produced, and PLS-SEM was employed to evaluate and test the proposed model.

Chawla & Joshi, (2023) examined how a user's propensity to use mobile wallets in India is influenced by their perception of the apps' utility, level of trust, and attitude. Employing structural equation modeling with PLS, the research model was evaluated which was based on information gathered from 744 respondents via a survey. Utilizing convenience sampling, the participants were chosen.

Lai P.C, (2015) studied the adoption of the TAM model, a single platform e-payment system, among Malaysian Internet and mobile banking customers. The aim of the research was to ascertain whether customer views of usefulness and ease of use were influenced by design and convenience. The study additionally examined the relationship between consumers' intents to utilize a single platform that includes card, internet, and mobile and their perceptions of perceived risk, simplicity of use, and utility.

Crabbe et al., (2009) investigated the causes behind Ghana's adoption as well as the non-adoption of mobile banking. The investigation, which employed a survey of 271 individuals in Ghana, discovered that adoption decisions are significantly influenced by social and cultural aspects like perceived elitism, perceived legitimacy, demographic characteristics, and favourable environment.

Lu et al., (2010) examined the elements that either directly or indirectly affect users' adoption of mobile applications. The study also looked into how people make decisions while taking into account other elements like attitude, subjective norms, perception, and quality. 1348 Iranians who might use mobile applications were assessed as a sample, and the results were examined using structural equation modeling methods.

Hajiheydari & Ashkani, (2018) examined the elements that either directly or indirectly affect users' adoption of mobile applications. The study also looked into how people make decisions while taking into account other elements like attitude, subjective norms, perception, and quality. 1348 Iranians who might use mobile applications were assessed as a sample, and the results were examined using structural equation modeling methods.

Hua, (2008) looked into the use of internet banking in China and ran an experiment to look into how users' perceptions of the websites' perceived usability and privacy policies impact their opinions about online banking. According to the report, the ease of use and privacy policies are perceived by users to have a substantial consequence on their switch to internet banking.

Kim & Kang, (2012) evaluated the data from earlier studies on mobile banking and looked into the variables that affect respondents' intentions to utilize smartphone banking. The study pinpointed the concerns regarding security risk and trust when utilizing mobile banking apps. When compared to online banking in general, the percentage of account transfer transactions is significantly lower than that of account check transactions, based on data on Korea's usage of smartphone banking frequency.

Luarn & Lin, (2005) determined what influences users' acceptance of mobile banking. By including 2 resource-based constructs—"perceived financial cost" and "perceived self-efficacy"—and one trust-based construct—"perceived credibility," to the TAM, the research broadens its relevance within the context of mobile banking. The placement of these constructs within the existing nomological structure of the TAM is carefully considered. Data from 180 Taiwanese consumers was tested through the application of structural equation modeling methodology.

Maduku, (2016) determined how the elements of institutional trust affected customers' views about the efficacy and simplicity of use of the services, along with how their attitudes about use affected their plans to use Internet banking. 390 South African retail banking clients' data were utilized to create and evaluate an empirically-based integrated research model based on the TAM.

Mulia et al., (2020) created an extended TAM by adding external variables like Sharia compliance, perceived risk, closeness to the customer, and trust. Following that, TAM was used to evaluate the effectiveness of e-banking as well as m-banking for Islamic bank clients, and the research focused on the influence of close relationships between clients on increasing their satisfaction as well as fostering loyalty.

Oertzen & Odekerken-Schröder, (2019) created a recent conceptual model to research the post-adoption drivers, attitudes, and behaviours of the co-creative online banking feature, e-postbox. The investigation produced a post-adoption model that emphasizes how crucial it is for customers and the bank to continue using the product in order for co-creation to be successful.

Pattansheti et al., (2016) created and validated an online mobile banking model employing a complete set of measuring characteristics found in the literature, incorporating the theory of planned behaviour and technological readiness acceptance.

Ramos et al., (2018) observed the correlation between trust and its antecedents—familiarity, simplicity of use, perceived utility, safety, privacy, and innovativeness—and users' intention to use mobile banking in the Brazilian setting, with a focus on Rio de Janeiro customers. A model was created and put to the test that connects the need to utilize mobile banking with trust and these antecedents. The hypothesis was tested on a sample of 272 users of mobile financial apps using structural equation modeling.

I. Sinha & Mukherjee, (2016) examined and looked into the reasons behind India's lack of adoption of off-branch e-banking compared to developed nations. Data were gathered through surveys and then put through multiple regression analysis. The findings showed that customers' decisions to use off-branch e-banking in India are mostly influenced by PU, PEOU, perceived trustworthiness, and perceived complexity; perceived danger had no noticeable effect.

Suhartanto et al., (2020) investigated the use of mobile banking in Islamic banks by combining the Religiosity-Behavioural Intention Model with the TAM. The study used a sample of 300 West Java Province residents who use mobile banking services from Indonesian Islamic banks. The association between PU, PEOU, religiosity, satisfaction, and adoption was examined using partial least squares analysis.

Wang et al., (2006) added to the nomological structure of the TAM were two constructs related to resources ('self-efficacy' and 'perceived financial resources') and one related to trust ('perceived credibility,') in order to validate an integrated model for predicting consumer intention to use m-service. Additionally, the correlation between the suggested constructs was reexamined. The research model was tested against data gathered from 258 users in Taiwan through the use of structural equation modeling.

Khasawneh (2015) aimed at expanding on the state-of-the-art comprehension of mobile banking from the standpoint of the user. TAM was combined and integrated with additional relevant variables, like perceived credibility and trust, as well as customer attitudes and intention to use mobile banking, to construct a model of consumers' adoption of mobile banking.

Boonsiritomachai & Pitchayadejanant (2019) investigated the aspects impacting generation Y's behavioural intention to use mobile banking. Finding the way hedonic motivation mediated the uptake of independent mobile banking was the aim of the research. 480 respondents submitted survey data, which was then examined further using a structural equation model (SEM).

Changchit et al., (2017) the elements that influence whether or not mobile banking is accepted. In all, 309 subjects took part in the research. Using a survey tool, data were gathered. To examine the data, a multiple regression analysis was performed. The results point to elements that banks should take into account when putting mobile banking services into place, enabling them to develop services that satisfy the requirements of their client.

Changchit et al., (2020) emphasized the need for banks to identify the key elements that either motivate or discourage clients from using mobile banking, and they looked into the possibility that cultural influences might affect bank clients' opinions of the service. The study compares American and Thai consumers' perceptions of mobile banking. There were 400 respondents from Thailand and 355 respondents from the United States who took part in the study.

Chawla & Joshi (2018) examined to determine whether user attitudes about mobile banking are influenced by demographic traits. Those who currently use online banking make up the sample. The results show that the moderating variables of age, experience, marital status, gender, education, income, and occupation were major.

Ha et al., (2012) observed the most popular aspects that effect the usage of mobile banking through an extensive and current review of the literature, encompassing works written between 2008 and 2011. Apart from providing an outline of frequently utilized factors that influence the adoption of mobile banking and potential parts for forthcoming investigation, this study introduces the heightened relevance of m-banking and gives practitioners insight into m-banking customers and the managerial decisions that follow.

Haider et al., (2018) sought to find out how gender disparities affect Pakistani consumers' intentions to use Islamic mobile banking. Utilizing an extended TAM, the study included 243 Pakistani participants in its final sample. Confirmatory factor analysis (CFA), SEM, SPSS 21 & AMOS 21 have all been employed for the analysis of data.

Hassan & Wood, (2020) gave information about how national cultures may affect how customers view using new, cutting-edge technology services. This study examined responses from three different consumer segments, focusing on mobile banking (m-banking): 1) Egyptian consumers, 2) Egyptian consumers residing in the United States, and 3) American consumers. The findings show that consumers' opinions and intentions regarding mobile banking can be influenced by national culture, both primary and secondary.

Koksal, (2016) determined what sets apart clients who intend to use mobile banking from those who don't. The study assessed normative pressure, trust, trialability, PU, perceived credibility, self-efficacy, usability, and compatibility as a control variable, demographics were also included. The snowball approach was employed to collect the data. In February 2014, the respondents completed a structured questionnaire in Beirut, Lebanon. Seventy-six of the eight hundred responses that were received were completed and analyzed.

Kumar et al., (2020) examined the significant antecedents of Indian customers' intention to adopt mobile banking and extended the conventional TAM to propose a comprehensive framework. The data was mobilized with the assistance of 203 prospective customers of mobile banking services who undertook an online survey. The examination used SEM to observe the influence of antecedents on the intention to adopt mobile banking.

Mehrad & Mohammadi (2017) examined the effect of word-of-mouth on Iran's adoption of mobile banking. The investigation sheds light on the variables influencing Iran's adoption of mobile banking. Data were collected through consumer surveys, and the research model was tested using path analysis and SEM. The findings revealed that the primary factor influencing users' attitudes toward using mobile banking was "Word of Mouth."

Mohammadi, (2015) explored the obstacles that prevent Iranians from using mobile banking (MB), the role that usability plays as a mediator, and the moderating influence of perceived image and self-efficacy. Path analysis and SEM were utilized to test the study model after data was gathered via a survey. Only MB users made up the sample; non-users were not investigated.

Owusu et al., (2021) outlined how young people in Ghana intend to use mobile banking as a channel for service delivery. The respondents, who were business students at a sizable university in Ghana,

provided 517 valid answers for the questionnaire-based survey, which was used for the empirical analysis.

Shaikh et al., (2018) gave a thorough rundown of the adoption procedure based on data from Pakistan's m-banking adoption. 189 responses from all over Pakistan were obtained using a survey design, and the Smart PLS program was used for analysis. Results point to the need for more research on how risk affects adoption processes. In contrast, because of the m-banking financial services' high-security features, utility, and effort required to use them, consumers have been able to overcome many fears.

Siyal, Ding, et al., (2019) identified obstacles endangering Pakistan's "intention to adopt and use mobile banking (M-banking) and offer more detailed information on how to address these declining factors. To maximize the generalizability of the results, data was gathered at seven major cities in Pakistan, which were located in regional headquarters across the nation. Data gathered from Pakistan's top 5 bank customers—both users as well as non-users—was examined using SEM path analysis.

Siyal, Donghong, et al., (2019) investigated the elements influencing Chinese bank customers' plans to accept and make use of mobile banking. The suggested model supplements the TAM. Data were gathered by a field survey questionnaire, and PLS-SEM was used for analysis.

Zhou, (2011) explored the consequence of initial trust on the adoption of mobile banking users. The research model was examined using SEM technology, which was based on the valid responses gathered from a survey questionnaire. The sample's degree of confidence in mobile banking may have been influenced by the fact that most of its members had substantial experience with mobile Internet.

Al-Somali et al., (2009) sought to determine the reasons underlying the use of online banking by Saudi Arabian clients. The characteristics influencing 400 consumers' acceptance of internet banking were examined in the investigation. PU & PEOU of online banking acceptance are majorly impacted by factors such as computer self-efficacy, awareness of online banking, social influence, and its advantages, and Internet connection quality. A person's perception of the viability of internet banking is also greatly impacted by factors such as education, trust, and resistance to change.

Aldás-Manzano et al., (2009) investigated the features that influence using internet banking, focusing particularly on the significance of perceived risk, trust, and product involvement. The effects of product involvement, perceived risks, TAM beliefs (usability and ease of use), and trust on the adoption of online banking were investigated using structural equation modeling techniques. Data were gathered via an online poll, with 511 Spanish internet banking service users comprising the sample.

Alaeddin et al., (2018) examined the attitude and intention of moving from traditional payment methods, like cash, debit or credit cards, or so-called physical wallets, to digital payment methods, including mobile apps. 98 of the 140 emails containing surveys that were sent to UNIKL Business School staff members were completed and functional. The findings demonstrated that customers' attitudes regarding switching are significantly influenced by PU and PEOU.

Amin (2012) investigated the factors influencing Sabah (also known as Sabahan) residents' intention to use mobile banking. A few model measures and a sample of Sabah residents from Eastern Malaysia were included in the study. The study offers a fresh perspective on the variables influencing locals' use of mobile banking in the Malaysian state of Sabah.

Ananda et al., (2020) aimed to determine what elements were influencing retail banking customers' adoption of digital banking. A structured questionnaire was completed by 200 consumers to obtain the

primary data. The study found that the adoption of digital banking is significantly positively impacted by awareness, the features of a website, and PU. The study can help with service model planning and promotion to boost digital banking adoption.

Behl & Pal (2016) to investigate the obstacles to using mobile banking in rural India and to find out the way consumers' views and usage levels connect to each other. The investigation made a valuable contribution to our understanding of how users perceive the technical features of the system, like the risks associated with predicting user behaviour in mobile banking.

(Chong et al., 2010) aimed to carry out an empirical evaluation of the features affecting Vietnam's adoption of internet banking. Researchers examined PU, PEOU, trust, and government assistance to observe if these factors were impacting the uptake of online banking. A survey with 103 useable samples was sent to 156 respondents in Vietnam, yielding a 66 percent response rate. Multiple regression analysis and correlation have been employed to analyze the data.

Daud Norzaidi, (2011) used the extended TAM to analyze the crucial success variables influencing Malaysians' adoption of mobile banking. The suggested framework was assessed through an empirical analysis utilizing survey information obtained from 300 banking customers regarding their opinions of mobile banking.

Deb & Lomo-David (2014) determined elements influencing m-banking adoption. Six hundred customers completed a questionnaire to provide primary data, which were then examined employing SPSS as well as AMOS. The investigation finds that attitudes toward mobile banking are positively correlated with perceived utility, usability, and social influence.

Lin et al., (2015) The factors influencing Vietnamese clients' intentions with regard to Internet banking services were examined using an expanded TAM and the theory of planned behaviours. The study's conclusions suggest that a number of characteristics, including PU, PEOU, perceived credibility, perceived behavioural control, subjective norms, and attitude toward use, may have an impact on the frequency that Internet banking services are used in Vietnam.

Mansour et al., (2016) sought to give a breakdown of Sudanese attitudes regarding three banking services technologies: internet (online), mobile, and automated teller machines (ATMs). The investigation was started by performing an exploratory element analysis on the valid responds related to the three technologies, which were provided by a random sample of bank customers in Sudan.

Ozdemir et al., (2008) looked for differences between individuals who use internet banking and those who don't regarding perception, experience-related, demographic, socioeconomic, and situational features. The examination focuses on the perceptual distinctions between individuals who adopt IB and those who do not. A questionnaire was created using pertinent literature and earlier studies, which comprised interviews with top internet banking managers in Turkey. 155 convenient samples of internet users were given in-person questionnaires.

S. Ali, (2011) employed a survey research instrument questionnaire to look at the reasons behind Pakistani consumers' adoption of internet banking, with a sample consisting of 210 internal and 151 external respondents. The study demonstrated that external clients can place greater emphasis on services if they think using them will be convenient.

Stewart & Jürjens (2018) empirically studied elements, such as user interface design, value added, data security, customer trust, and FinTech promotion, that affect users' and organizations' expectations when

adopting FinTech. The outcomes of the investigation might be applied to increase the effectiveness of FinTech initiatives and provide banks with the ability to realize economies of scale for global intensity.

Alabdan (2020) investigated the Saudis' acceptance of mobile payments. A survey with 414 respondents was done online. The study has been successful in pinpointing the elements that may lead to the adoption of mobile payment methods: awareness, security, usefulness, and simplicity of use. It was also found that men accepted mobile devices more readily than women did.

Abdinoor & Mbamba (2017) evaluating Tanzanian customers' use of mobile financial services through the lens of the TAM. Random sampling had been employed to choose the sample that would be used for data collection. A random selection of two hundred individuals was made from the Kinondoni District in the Dar es Salaam region. The sample comprised both mobile financial service users as well as non-users. The study made use of regression modeling and primary data.

Bhatt & Bhatt (2016) sought to characterize the habits of mobile banking customers and pinpoint the variables impacting their m-banking usage. Using m-banking, a descriptive study comprising 200 bank account holders from private and public sector banks was carried out. These respondents, who came from the Gujarati districts of Ahmedabad and Gandhinagar, answered a structured questionnaire between January and March of 2015.

Al-Dmour et al., (2020) intended to draw attention to how crucial mobile banking apps are to Jordan's banking industry. Three Jordanian banks employed a self-administered questionnaire to gather data from 300 participants. The outcomes demonstrated that there were no statistically significant variances in the lifestyle behaviours of mobile banking application users as well as non-users.

Ali et al., (2020) examined the main security concerns pertaining to Uganda's mobile money systems. The population was divided into groups by the study's stratified random sample technique and descriptive research design. 52 mobile network operators (MNOs), IT officers of Uganda's mobile money service providers (MMSPs), 447 registered MM agents, and 741 registered mobile money (MM) customers completed the structured questionnaires that were employed to gather data.

Pal et al., (2018) a study of 200 store owners in Bengaluru and Mumbai revealed that while the lack of cash resulted in a rise in the use of digital payments, these payments decreased when new banknotes were introduced. Adoption of digital payments was persuaded by the kind of product sold, the quantity and type of transactions, as well as particular traits that are particular to business owners, like user-friendliness and experience with other digital technologies and online transactions.

Kapoor et al., (2013) examined the part innovation features play in influencing potential customers' behavioural intentions and actual uptake of the mobile interbank payment service. An empirical test of the suggested model was conducted using data collected from both technology adopters as well as non-adopters.

Singh et al., (2020) sought to offer significant new perspectives on the TAM and UTAUT2 (Unified Theory of Acceptance and Use of Technology) models. In order to identify the critical elements impacting users' intention, perceived satisfaction, and recommendation to use mobile wallets, the study created a conceptual model. 206 responses to an online and paper survey completed in India were incorporated into the research model.

Singh et al., (2017) assessed the conceptual model of mobile wallet users' satisfaction and intentions. A sample of 204 customers was chosen in order to gather additional information about how North Indian

consumers are utilizing mobile wallets. The investigation demonstrated the value of the suggested model and how well it described North Indian consumers' behaviour.

Thakur (2013) investigated the aspects that influence consumers' adoption of novel innovations, with a focus on mobile payment services. This study provides insightful information on India's understudied mobile payment services. Furthermore, research linking consumer attitudes to e-finance as well as mobile finance contexts, particularly in India, is lacking. These attitudes include social influence, effort, and performance expectations, as well as facilitating environments.

Ramadan & Aita (2018) An “integrative model of factors influencing Arabs' intents to use mobile payment applications was used to study the effects of stated expectations on brand loyalty, future use behaviour, and reported satisfaction with these applications based on use experience. Primary data was collected via online data collection. 305 Arab customers from nine Middle Eastern countries participated in the survey.

Gupta et al., (2017) sought to comprehend how security levels impact Indian customers' perceptions of risk and control, and ultimately, their adoption of mobile banking. The moderating effect of city type on the association between security levels and perceptions of risk and control related to mobile banking was also examined in this study.

Sinha et al., (2019) examined adoption readiness (AR) in relation to technology readiness (TR) and privacy concerns (PCs) in order to assess Indian consumers' intention to use mobile payments. A paper-and-pencil survey conducted in four cities and three languages produced a sample of 600 Indian respondents. Modeling with structural equations was used to analyze the data.

Bhavnani et al., (2008) examined how mobile phones” might help the impoverished in rural areas experience a more sustainable reduction in poverty in an effort to strike a balance.

Agwu & Carter (2014) examined the extent to which Nigerian bank customers have adopted and used mobile phone banking services, as well as the issues that have arisen. For most people on the planet today, mobile phones are a necessary and standard part of everyday life. The study's goal was to ascertain how much Nigerian consumers use and do not use financial services.

Alsheikh & Bojei (2014) sought to identify the key determinants influencing Saudi Arabian commercial bank customers' decision to use mobile banking as an electronic financial service. Individuals who are not utilizing mobile banking services served as the unit of examination for this research, which makes use of primary data. Surveys were sent to groups of people in Saudi Arabia, with a focus on the country's largest cities. Structural Equation Modeling was used in a multivariate analysis process to evaluate the 473 valid responses that were received.

Kim et al., (2009) revealed the actions made to increase people's initial willingness to apply the mobile banking service and to trust it. The study's objective was to determine the way 4 antecedent variables—structural guarantees, relative advantages, individual trust propensity, and business reputation—influenced people's initial trust in mobile banking and their intention to utilize it.

Research Gaps or Scope for future exploration:

The research gap in the topic "Bridging Financial Gaps: Mobile Wallet Solutions for Socio-Economic Empowerment in Mumbai's Marginalized Business Communities" lies in the lack of comprehensive studies that integrate the impact of mobile banking, financial inclusion, and poverty reduction or socio-economic development specifically within Mumbai's marginalized communities. There has been a stark

lack of integrative research that holistically combines these concepts – particularly focusing on mobile wallet technology as a driver for financial development strategies in Mumbai's marginalized localities.

The study, "Bridging Financial Gaps: Mobile Wallet Solutions for Socio-Economic Empowerment in Mumbai's Marginalized Business Communities" could therefore fill a critical research void by providing comprehensive insights into the transformative potential of fintech in the lives of Mumbai's marginalized citizens.

Problem Definition:

The research problem "Bridging Financial Gaps: Mobile Wallet Solutions for Socio-Economic Empowerment in Mumbai's Marginalized Business Communities" addresses several critical issues:

Challenges in Empowering Mumbai's Margins Through Traditional Banking:

Mumbai, a sprawling metropolis, is marked by stark socioeconomic disparities, with marginalized communities often facing limited access to traditional banking services. These populations face challenges like strict eligibility requirements, physical distance between bank branches and lack of tailored financial products that are specifically designed for them. This research aims to examine the difficulties that come with depending just on traditional banking methods to strengthen Mumbai's margins.

The Role of Mobile Wallet Technology in Overcoming Urban Poverty and Promoting Socio-Economic Development:

Mobile wallet technology has the potential to overcome geographical barriers and offer accessible, convenient financial services through mobile phones, presents a lucrative alternative to traditional banking for marginalized urban populations in Mumbai. The aim of the research problem is to examine how mobile wallet technology helps in directing urban poverty and promoting socio-economic development, elucidating its capacity to bridge the gaps left by traditional banking services.

Gaps in Present Knowledge on the Productiveness of Financial Development Strategies:

Within the scope of urban poverty reduction, there exists a notable gap in comprehending the effectiveness of various financial development strategies in the context of Mumbai's marginalized communities. While different interventions are being implemented to uplift these communities, a thorough understanding of the strengths, limitations, and impact of different financial development strategies, including those including mobile wallet technology, remains less understandable. This research problem intends to resolve with this critical knowledge gap by examining the effectiveness of current financial development strategies and identifying innovative pathways for leveraging mobile wallet technology to bridge Mumbai's margins and drive sustainable socio-economic progress.

In essence, the research problem "Bridging Financial Gaps: Mobile Wallet Solutions for Socio-Economic Empowerment in Mumbai's Marginalized Business Communities" highlights the pressing challenges associated with empowering Mumbai's margins through traditional banking, the potential role of mobile wallet technology in addressing urban poverty, and the gaps in current knowledge regarding the effectiveness of financial development strategies within this context.

Significance and contribution of the research study:

The study on the research topic "Bridging Financial Gaps: Mobile Wallet Solutions for Socio-Economic Empowerment in Mumbai's Marginalized Business Communities" holds significant implications across various domains:

Contribution to Academic Understanding of Urban Poverty Alleviation and Socio-Economic Development:

This study will advance knowledge in academia by offering in-depth insights into the intersection of financial development, mobile wallet technology, and socio-economic empowerment in urban marginalized communities. Through an investigation of the productiveness of financial development strategies that make use of mobile wallet technology, The study will enhance our comprehension of new techniques for socioeconomic development and removal of poverty in urban environments.

Practical Implications for Policymakers, NGOs, and Financial Institutions:

Policymakers, non-governmental organizations, and financial institutions engaged in urban development and poverty alleviation initiatives will find the study's conclusions to have practical implications. The study will offer helpful advice to non-governmental organizations and financial institutions looking to customize their services and programs to the unique requirements of marginalized urban communities, resulting in more effective and long-lasting ways to combat poverty and inequality.

Guiding Sustainable Development Initiatives in Urban Settings:

In urban factors, the study will be important in directing efforts towards sustainable development, especially when it comes to Mumbai's marginalized communities. The research will support the larger goal of sustainable urban development by helping practitioners and city planners in developing strategies that make use of digital financial solutions to foster opportunities for entrepreneurship, livelihood enhancement, and community resilience.

In conclusion, the study "Bridging Financial Gaps: Mobile Wallet Solutions for Socio-Economic Empowerment in Mumbai's Marginalized Business Communities" holds significant promise in advancing academic understanding, informing policy and practice, and guiding sustainable development initiatives in the context of urban poverty alleviation and socio-economic empowerment.

Research Objectives:

1. Assess the Efficacy of Mobile Wallet Technology in Facilitating Financial Inclusion.
2. Analyze the Socioeconomic Impact of Financial Development Strategies Utilizing Mobile Wallets.
3. Identify Challenges and Opportunities in Implementing Mobile Wallet Initiatives for Poverty Alleviation and Socio-Economic Development.
4. Propose Recommendations for Optimizing the Use of Mobile Wallet Technology in Empowering Marginalized Communities.

Research Questions:

1. How does mobile wallet technology contribute to financial inclusion in Mumbai's marginalized communities?
2. What is the socioeconomic impact of mobile wallet-based financial development strategies on poverty alleviation and broader socio-economic development in urban settings?
3. What challenges hinder the successful implementation of mobile wallet initiatives targeting marginalized populations in Mumbai, considering both poverty alleviation and socio-economic development?

4. How can mobile wallet technology be optimized to address the unique needs of Mumbai's marginalized communities effectively and contribute to broader socio-economic development?

Hypotheses:

1. Null Hypothesis (H0): Mobile wallet technology does not facilitate greater financial inclusion.

Alternative Hypothesis (H1): Mobile wallet technology facilitates greater financial inclusion.

2. Null Hypothesis (H0): Different financial development strategies have equivalent socioeconomic impacts on marginalized communities.

Alternative Hypothesis (H1): Different financial development strategies have varying socioeconomic impacts on marginalized communities.

Research Methodology:

The research methodology for the study "Bridging Financial Gaps: Mobile Wallet Solutions for Socio-Economic Empowerment in Mumbai's Marginalized Business Communities" can be structured around a multi-faceted approach that encompasses both quantitative and qualitative methods.

A literature review of scholarly articles, on urban poverty, mobile wallet technology, and socio-economic development in urban areas, with a specific focus on Mumbai, will be studied. A theoretical underpinning and contextual understanding of the research topic will be provided via the Literature review.

Data Collection:

a. Quantitative Data: Utilization of surveys and structured questionnaires to gather quantitative data on mobile wallet usage, financial behaviours, access to formal financial services, and socio-economic indicators among marginalized urban communities in Mumbai.

b. Qualitative Data: To gather complex perspectives, experiences, and insights about mobile wallet technology and financial development strategies, in-depth interviews and focus groups with members of the community, financial service providers, and pertinent stakeholders will be conducted.

To guarantee representation from a range of socioeconomic backgrounds within Mumbai's marginalized urban communities, the ***Random Sampling*** technique can be employed. A wide range of demographics should be represented in the sample in order to yield thorough insights.

The relationships between the use of mobile wallets, financial inclusion, and socioeconomic indicators can be assessed using ***Statistical Methods.***

This research methodology aims “to provide a thorough understanding of the relationships between financial development strategies, mobile wallet technology, and socioeconomic outcomes in the context of Mumbai's marginalized urban communities by combining ***Quantitative and Qualitative methods.***

Tentative Chapter Plan:

Sr. No.	**Title**
1.	***Chapter 1: Introduction***
	1.1 Background and Context 1.2 Problem Statement

	1.3 Research Questions/ Hypotheses 1.4 Significance of Research 1.5 Research Objectives
2.	***Chapter 2: Literature Review***
	2.1 Theoretical Framework - Review of literature on financial exclusion, urban poverty, and the challenges faced by marginalized communities in accessing formal financial services. 2.1 Mobile Wallet Technology, Financial Inclusion in Marginalized communities and Strategies for Socio-Economic Development - Examine the adoption and impact of mobile wallet technology, the current state of financial inclusion, overview of existing financial development strategies among marginalized populations in Mumbai. 2.3 Identification of Gaps- Analysis of research gaps identified.
3.	***Chapter 3: Methodology***
	3.1 Research methodology and approach (Quantitative, Qualitative, Mixed methods) 3.2 Data collection methods (Surveys, Government websites) 3.3 Sampling strategy and data analysis techniques 3.4 Limitations of the study- Acknowledgement of the study's limitations.
4.	***Chapter 4: Data Presentation and Analysis***
	4.1 Presentation of Data: Graphs, charts, and tables illustrating collected data. 4.2 Analysis of Findings: Detailed interpretation of data in the context of existing literature and theoretical frameworks. 4.3 Discussion- Synthesis of analysis with research questions and literature review
5.	***Chapter 5: Conclusion and Recommendations***
	5.1 Summary of Findings 5.2 Conclusions 5.3 Recommendations 5.4 Directions for future research 5.5 References"

Expected Research Outputs:

The expected outcomes of the research on "Bridging Financial Gaps: Mobile Wallet Solutions for Socio-Economic Empowerment in Mumbai's Marginalized Business Communities" will contribute to both academic understanding and practical implications for stakeholders and policymakers engaged in poverty alleviation and socio-economic development in urban contexts. The anticipated outcomes include:

1. Enhanced Academic Understanding:

- A thorough investigation of the potential of mobile wallet technology to empower Mumbai's underprivileged urban communities.

- Insights into the impact of financial development strategies leveraging mobile wallet technology on poverty alleviation and socio-economic development.

- Contribution to the body of knowledge already available on financial inclusion, urban issues, and creative ways to deal with socio-economic problems in cities.

2. Practical Implications for Stakeholders:

- Actionable recommendations for policymakers, financial institutions, and non-governmental organizations to design and implement targeted interventions for fostering financial inclusion and empowerment in marginalized urban communities.

- Guidelines for leveraging mobile wallet technology as a catalyst for promoting access to financial services, income generation, and economic resilience among marginalized urban residents.

- Information about the particular requirements, preferences, and difficulties faced by the marginalized communities in Mumbai, providing a basis for context-specific developmental interventions.

3. Societal Impact:

- Potential improvements in the financial well-being and empowerment of marginalized residents in Mumbai, leading to increased economic mobility and social inclusion.

- Possible reductions in the vulnerability of marginalized urban communities to financial shocks and crises, thereby contributing to overall socio-economic stability.

4. Policy Relevance:

- Input for the design and modification of urban development policies and financial inclusion initiatives to better cater to the needs of marginalized communities.

- Informing the discourse on leveraging technological innovations, such as mobile wallet technology, to address urban poverty and inequality, thus influencing policy decisions and resource allocation.

By achieving these outcomes, the research will substantiate the ability of mobile wallet technology to be a resource for empowering marginalized urban communities and generating valuable insights for driving positive change in socio-economic development strategies, with a specific focus on addressing poverty and financial exclusion in Mumbai.

Future Plans:

Task	Year 2: Q1	Year 2: Q2	Year 2: Q3	Year 2: Q4	Year 3: Q1	Year 3: Q2	Year 3: Q3	Year 3: Q4
Introduction								
Literature Review								
Data collection completion								
Data coding and entry								

Data analysis								
Comparative Analysis								
Development of conceptual framework								
Writing the findings								
Discussion and Recommendation								
Referencing								
Thesis Finalisation								

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